



IN THE BUSINESS OF GOLD

TSX-V: NCAU

OTCQX: NCAUF

UNLOCKING THE MULTI-MILLION OUNCE POTENTIAL OF A GOLD DISTRICT

SEPTEMBER 8, 2022



Disclaimer and Forward-Looking Statements

This presentation is provided for informational purposes only and the opinions expressed are based upon Newcore Gold Ltd.'s ("Newcore" or the "Company") analysis and interpretation and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The particulars contained herein were obtained from sources which we believe reliable but are not guaranteed by us and may be incomplete. This presentation includes statements that contain "forward-looking" information within the meaning of the applicable Canadian securities legislation ("forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this presentation. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to: statements with respect to the future price of gold; the estimation of Mineral Resources; statements about the estimate of mineral resources; magnitude or quality of mineral deposits; the development, operational and economic results of the PEA, timing and amount of estimated future production, cash flows, capital expenditures, development costs, extraction rates, recovery rates, mining cost estimates; timing of completion of a technical report summarizing the results of the PEA; anticipated advancement of the Enchi Gold Project mine plan; future operations; future exploration prospects; the completion and timing of future development studies; results of our ongoing drill campaign; anticipated advancement of mineral properties or programs; success of exploration activities; future exploration prospects; and the future growth potential of Enchi.

These forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business. The assumptions underlying the forward-looking statements are based on information currently available to Newcore. Although the forward-looking statements contained in this presentation are based upon what management of Newcore believes, or believed at the time, to be reasonable assumptions, Newcore cannot assure its shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking information also involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: risks related to interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, uninsured risks, regulatory changes, delays or inability to receive required approvals, taxes, mining title, the speculative nature of the Company's business; the Company's formative stage of development; the Company's financial position; possible variations in mineralization, grade or recovery rates; actual results of current exploration activities; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold and other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, unusual or unexpected geological formations); the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to

properties; and other risks and uncertainties related to our prospects, properties and business strategy as identified in the "Risks Factors" section of Newcore's Management's Discussion and Analysis filed on April 29, 2021 and described in more detail in Newcore's recent securities filings available at www.sedar.com. Actual events or results may differ materially from those projected in the forward-looking statements and Newcore cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither Newcore nor its management assume any obligation to revise or update these forward-looking statements. This presentation summarizes information about the Company and readers are encouraged to review Newcore's complete public disclosure.

Qualified Persons and Technical Reports

Mr. Gregory Smith, P. Geo, Vice President of Exploration of Newcore, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical data and information contained herein. The updated PEA for the Enchi Gold Project summarized in this presentation is from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com. The compilation of the technical report was completed by Todd McCracken, P. Geo., Bahareh Asi, P. Eng., David Willock, P. Eng., Mathieu Belisle, P. Eng., and Joe Amanor, MAusIMM(CP). By virtue of their education, membership to a recognized professional association and relevant work experience, Mr. McCracken, Ms. Asi, Mr. Willock, Mr. Belisle, and Mr. Amanor are independent Qualified Persons as this term is defined by NI 43-101.

Cautionary Notes

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty the results of the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is required to upgrade the mineral resources to mineral reserves. In addition, the mineral resource estimates could be materially affected by environmental, geotechnical, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. This presentation should be read in conjunction with the news release issued on June 8, 2021 and the technical report available under the Company's SEDAR profile at www.sedar.com. Economic highlights represent Newcore's 100% interest in the Enchi Gold Project.


Alternative Performance Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including cash costs and AISC per ounce of gold. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.


Presentation prepared as of September 7, 2022. All currencies are reported in Canadian dollars unless otherwise specified.

NEWCORE GOLD

Advancing the Enchi Gold Project in Ghana

 **PROVEN TEAM | 24% equity ownership**

Top-tier leadership with a successful track record in the industry, strong institutional and capital markets support

 **GREAT ASSET | Potential for Size & Scale**

Advancing the 100%-owned Enchi Gold Project in Ghana, located along one of West Africa's most prolific gold belts
Robust PEA - low capital, open pit, heap leach potential

 **DRILLING | Multi-Million Ounce Potential**

Drilling underway to unlock the district scale potential, grow the existing gold resource along strike and at depth

"Management is aligned with shareholders to create value by significantly expanding our gold resource."
Luke Alexander, President & CEO



ENCHI GOLD PROJECT - LOCATION

On Trend with Some of Ghana's Most Prominent Mines



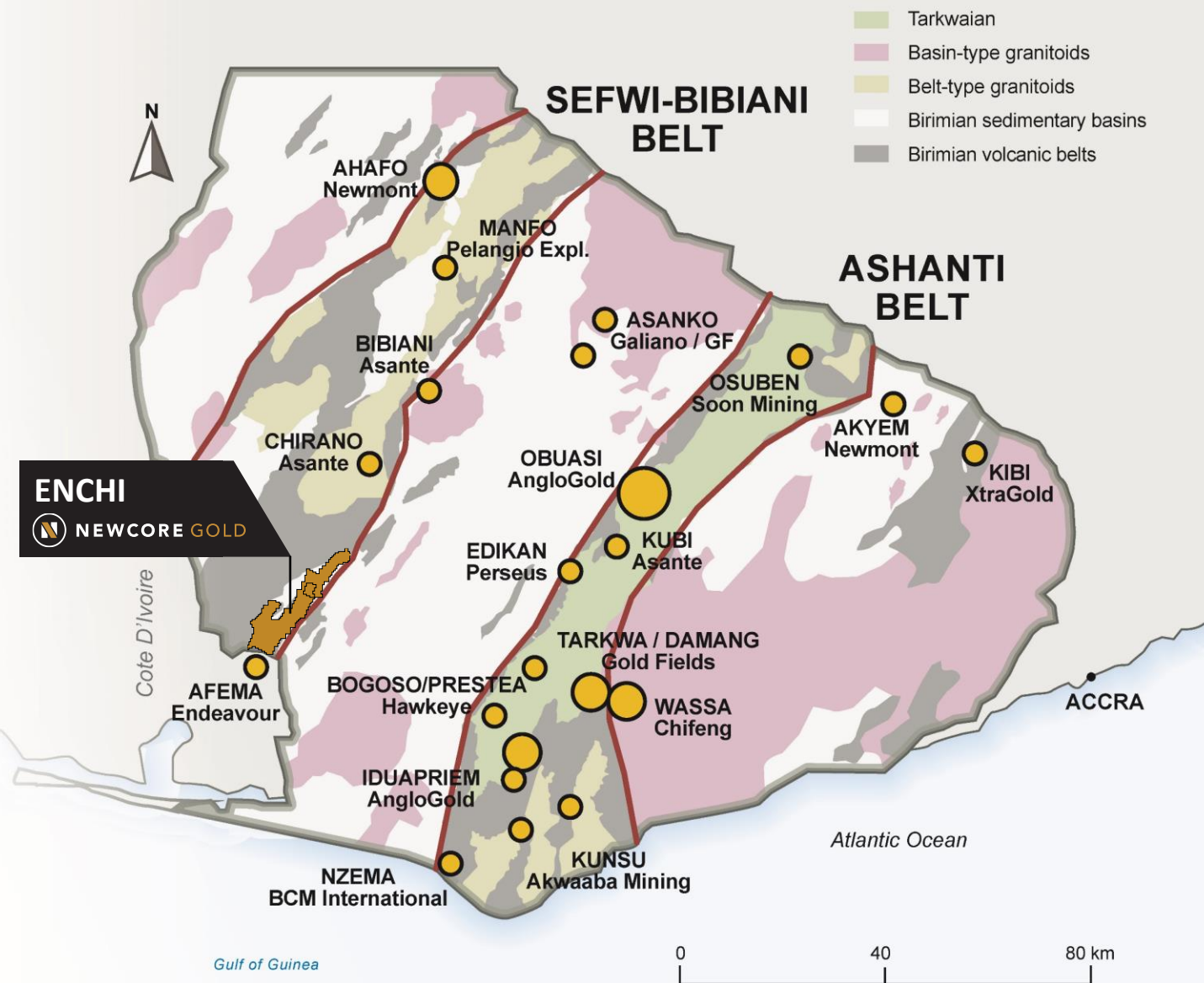
Sefwi-Bibiani Belt

Newmont - Ahafo	15.5Moz
Asante - Bibiani	6.5Moz
Asante - Chirano	5.5Moz
Endeavour - Afema	2.0Moz
Newcore Gold - Enchi*	1.41Moz
Pelangio - Manfo	500koz



Ashanti Belt

AngloGold - Obuasi	66Moz
Gold Fields - Tarkwa	25Moz
Gold Fields - Damang	10Moz
Chifeng - Wassa	12Moz
Hawkeye - Bogoso/Prestea	7.5Moz
Newmont - Akyem	7.5Moz
Perseus - Edikan	7.1Moz
AngloGold - Iduapriem	6.6Moz
Shandong - Namdini	7.4Moz



Data from Goldfarb, et al; 2017, West Africa: The world's premier Paleoproterozoic gold province, and R. Lipson, et al; 2018, Gold Deposits of the Birimian and Tarkwaian in Ghana. Data from other projects not necessarily reflective of the Enchi Project.

*See slides 10 and 20 for details on Enchi Gold Project resource statements and further disclosure.



NEWCORE GOLD

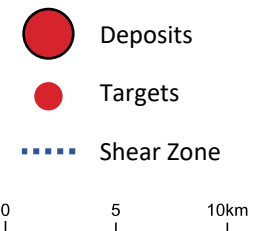
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90,000 METRE DRILL PROGRAM RESULTS

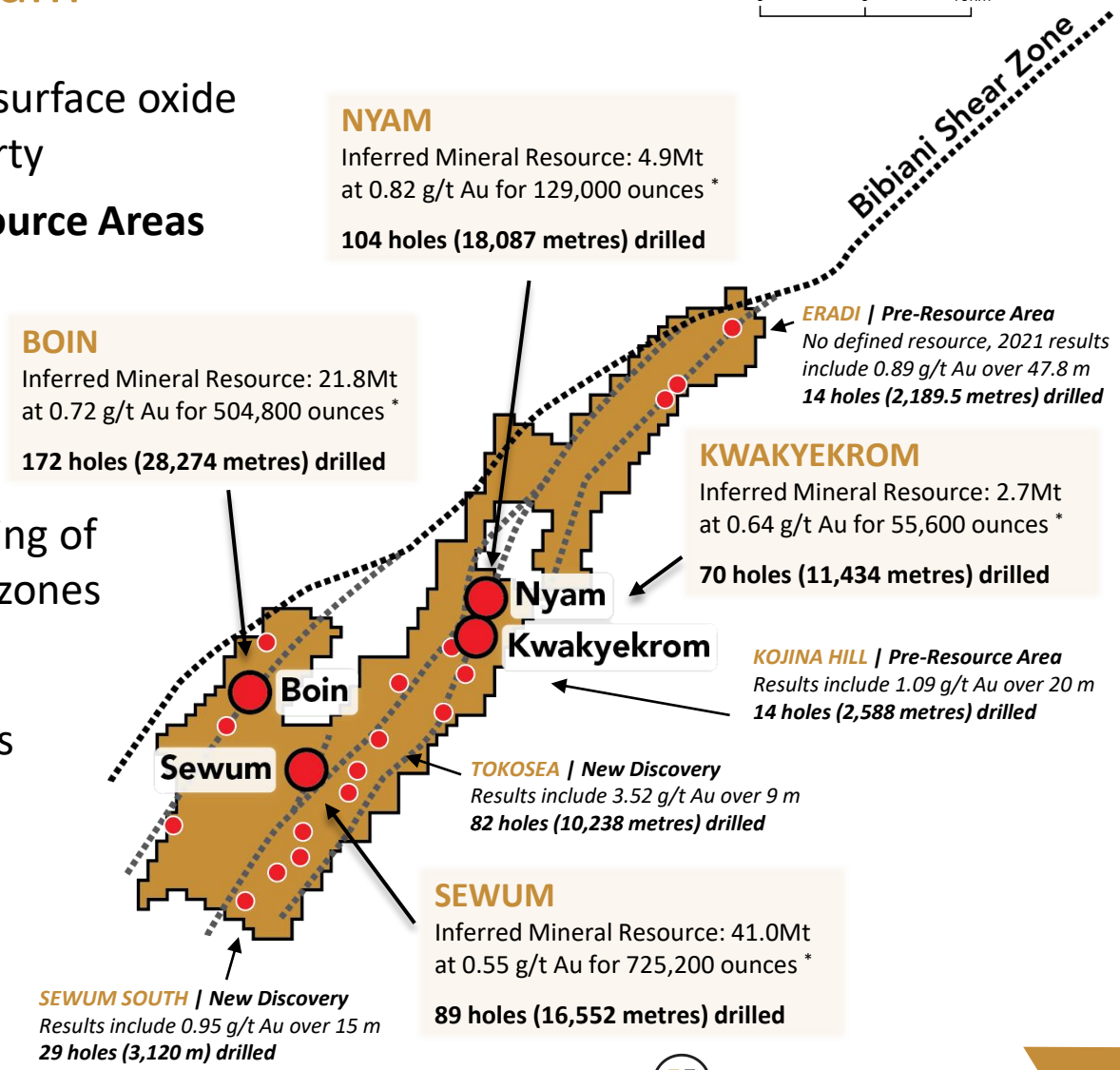
ENCHI GOLD PROJECT

90,000 Metre RC & Diamond Drill Program



- N Tested multiple targets, focused on expanding near surface oxide resources while defining potential of broader property
 - **Boin, Sewum, Nyam, Kwakyekrom** | Existing Resource Areas
Tested extensions along strike and at depth
 - **Kojina Hill, Eradi** | Previously Drilled
Tested identified zones with no defined resource
 - **Tokosea, Sewum South** | No Prior Drilling
Identified new discoveries from first pass drill testing of a series of kilometre-scale gold-in-soil anomalous zones


- N **First deeper drilling** completed at Enchi, high-grade mineralization now defined to a depth of 300 metres
- N ~70,000 metres of drilling not included in 2021 PEA and updated Inferred Mineral Resource
- N 94.7% average gold recoveries in column testwork**





* See slide 10 and 20 for details on Enchi Gold Project resource statements and further disclosure.
 ** See Newcore Gold's news release dated [July 15, 2021](#), for further details.


ENCHI GOLD PROJECT

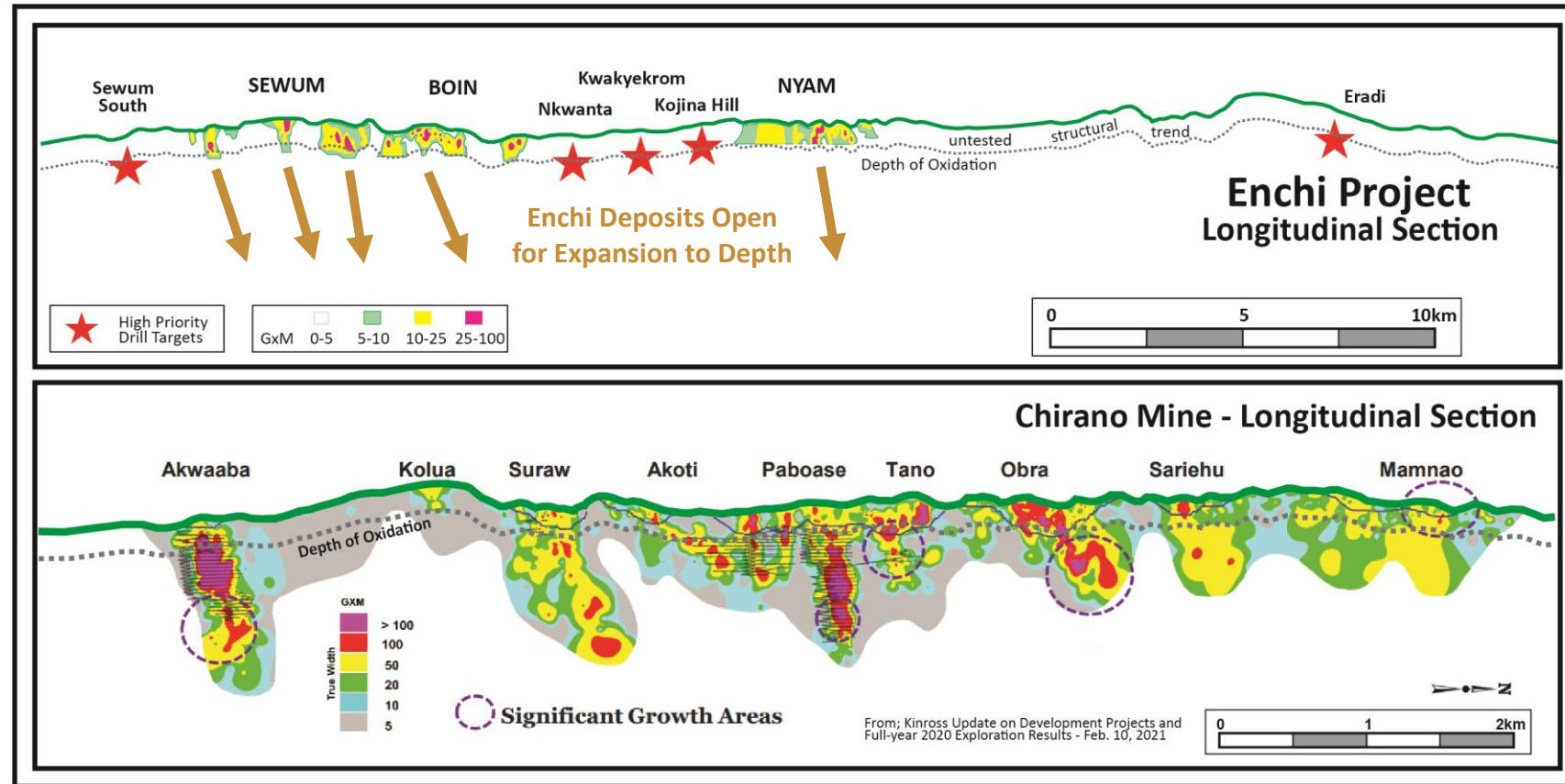
Depth Potential - Chirano Comparable

- 
 Asante's multi-million-ounce Chirano Gold Mine (formerly owned by Kinross), located ~50km northeast of Enchi, hosts plunging zones of high-grade gold mineralization with gold zones similar to Enchi

- 
 Both properties exhibit numerous targets

- 
 Only 9 of 25 targets drilled to date at Enchi

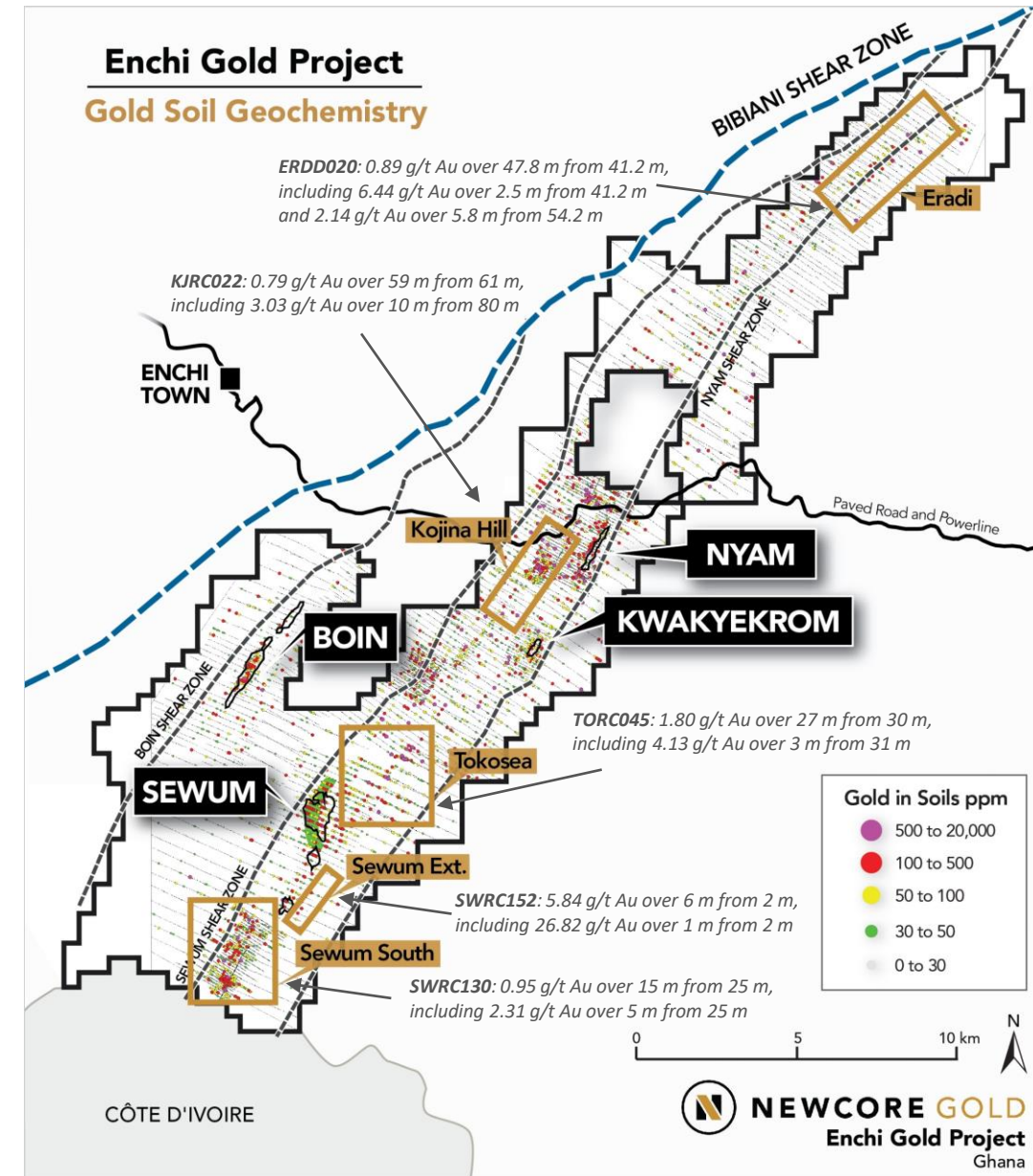
- 
 High-grade gold encountered at depth, Enchi has been drilled to an average depth of only 175 metres, maximum depth of 300 metres



ENCHI GOLD PROJECT

New Discoveries & Earlier Stage Targets

- ~19,000 metres of drilling targeting pre-resource areas
- Tokosea, Sewum South, Sewum Ext.** | New Discoveries
 - Two of the largest targets at Enchi
 - First pass discovery drilling tested gold mineralization to an average vertical depth of only 75 metres
 - New parallel discovery at Sewum Ext. encountered high-grade mineralization near surface
- Eradi, Kojina Hill** | Follow-up Drilling
 - Eradi, located at the northern end of Enchi, has been tested at wide spacings over a strike length of 1.6 kms
 - Kojina Hill, located west of Nyam, less than 50% of the 2km long x 1 km wide anomaly tested to date
- Drilling on earlier stage targets has demonstrated the strong potential to delineate additional resource areas across the 216 km² property**



ENCHI GOLD PROJECT

Largest Drill Program To Ever Be Completed at Enchi

92,583 metres of drilling completed (Aug 2020 - Jul 2022)

- Results highlight potential for resource growth across the project at both existing deposits and longer-term from earlier-stage targets
- Drilling intersected highest-grade interval to date, outside of the limits of the pit-constrained mineral resource area

2020 - 2022 DRILL PROGRAM RESULTS

Zone	RC Metres in MRE*	Metres Not Included in Mineral Resource Estimate*		
		RC Metres	DD Metres	Total Metres
Sewum	5,463	6,298	4,720	11,018
Boin	8,219	15,159	4,861	20,020
Nyam	1,030	12,799	4,258	17,057
Kwakyekrom	5,483	5,311	640	5,951
Kojina & Eradi	-	2,588	2,190	4,778
New Discoveries	-	13,458	-	13,458
TOTAL	20,195	55,613	16,669	72,282

~40,000 metres of RC drilling targeting existing deposits

TOP RESULTS (not in Mineral Resource Estimate)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
SEWUM				
SWRC164	3.0	28.0	25.0	1.98
SWRC107	4.0	81.0	77.0	0.63
including	53.0	67.0	14.0	1.22
BOIN				
KBRC250	109.0	111.0	2.0	95.16
KBRC276	113.0	216.0	103.0	1.00
KBDD064	121.0	195.0	74.0	1.28
KBRC236	55.0	124.0	69.0	0.90
KBRC185	137.0	204.0	67.0	0.85
NYAM				
NBRC075	0.0	35.0	35.0	2.04
NBRC045	179.0	219.0	40.0	1.57
including	185.0	194.0	9.0	5.40
NBDD048	236.0	249.0	13.0	4.51
NBRC047	222.0	247.0	25.0	1.94
including	227.0	234.0	7.0	5.78
EARLY-STAGE TARGETS				
TORC045	30.0	57.0	27.0	1.80
KJRC022	61.0	120.0	59.0	0.79




*See slides 10 and 20 for additional details on the Mineral Resource Estimate (MRE) updated in June 2021 for the Enchi Gold Project.

ENCHI GOLD PROJECT

2021 Mineral Resource Estimate

Inferred Mineral Resource Estimate			
Deposit	Tonnes	Grade (g/t Au)	Contained Au (oz)
Sewum	41,009,000	0.55	725,200
Boin	21,807,000	0.72	504,800
Nyam	4,892,000	0.82	129,000
Kwakyekrom	2,703,000	0.64	55,600
Total	70,411,000	0.62	1,414,600

Resource Cut-Off Sensitivity			
Cut-Off (g/t Au)	Tonnes	Grade (g/t Au)	Contained Au (oz)
0.1	82,210,000	0.56	1,471,000
0.2	70,411,000	0.62	1,415,000
0.3	55,550,000	0.72	1,293,000
0.4	41,619,000	0.85	1,134,000
0.5	32,689,000	0.98	1,026,000

-  The June 2021 Mineral Resource Estimate incorporates assay results from:
 - 182 diamond drill holes (22,725 metres)
 - 462 RC holes (54,466 metres)
 - 319 RAB holes (12,424 metres)
 - 187 trenches (18,315 metres)
-  Only includes 20,195 metres of drilling from the ongoing 90,000 metre drill program
 - Recent drill results intersected wide zones of oxide gold mineralization as well as high-grade core structures outside of pit shells
-  Initial resource at Kwakyekrom, added a fourth deposit area at Enchi

These numbers are from the technical report titled "Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana" with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore's SEDAR profile at www.sedar.com. CIM definition standards were followed for the resource estimate. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. Kwakyekrom used Inverse Distance squared (ID²). A base cut-off grade of 0.2 g/t Au was used for reporting resources with a capping of gold grades varied by deposit and zone. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and Milling costs of US\$6.83/milled tonne. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied. The Inferred Mineral Resource Estimate is pit constrained. Numbers may not add due to rounding. Mineral Resources that are not mineral reserves do not have economic viability. See slide 20 for additional technical disclosure.

KEY TAKEAWAYS

From 90,000 Metre Drill Program

“This drill program has significantly advanced our geological understanding of the potential size and scale at Enchi. Results highlight the potential to define gold mineralization on the same scale and magnitude as the significant gold deposits along the Sefwi-Bibiani Gold Belt”

Greg Smith, VP Exploration



Outlined Potential for Resource Growth Along Strike at All Existing Deposits



High-Grade Results at Depth, Outlining the Potential to Delineate Underground Resources



Encountered Strong Results at Previously Drilled Pre-Resource Areas



Identified New Discoveries from Successful First Pass Drilling on Early-Stage Targets





NEWCORE GOLD

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NEAR-TERM VALUE PROPOSITION

WHY NEWCORE GOLD

Top-Tier Management with Capital Markets Support



Management & Board of Directors

- ④ Track record of making money for shareholders
- ④ Own 24%, invested alongside shareholders



NewmarketGold



Institutional Backing

- ④ Clear access to institutional capital
- ④ ~40% ownership, invested in the last two years



SECTOR INVESTMENT MANAGERS



Sprott



Capital Markets Support

- ④ Research coverage from 5 brokers



Sprott

RAYMOND JAMES



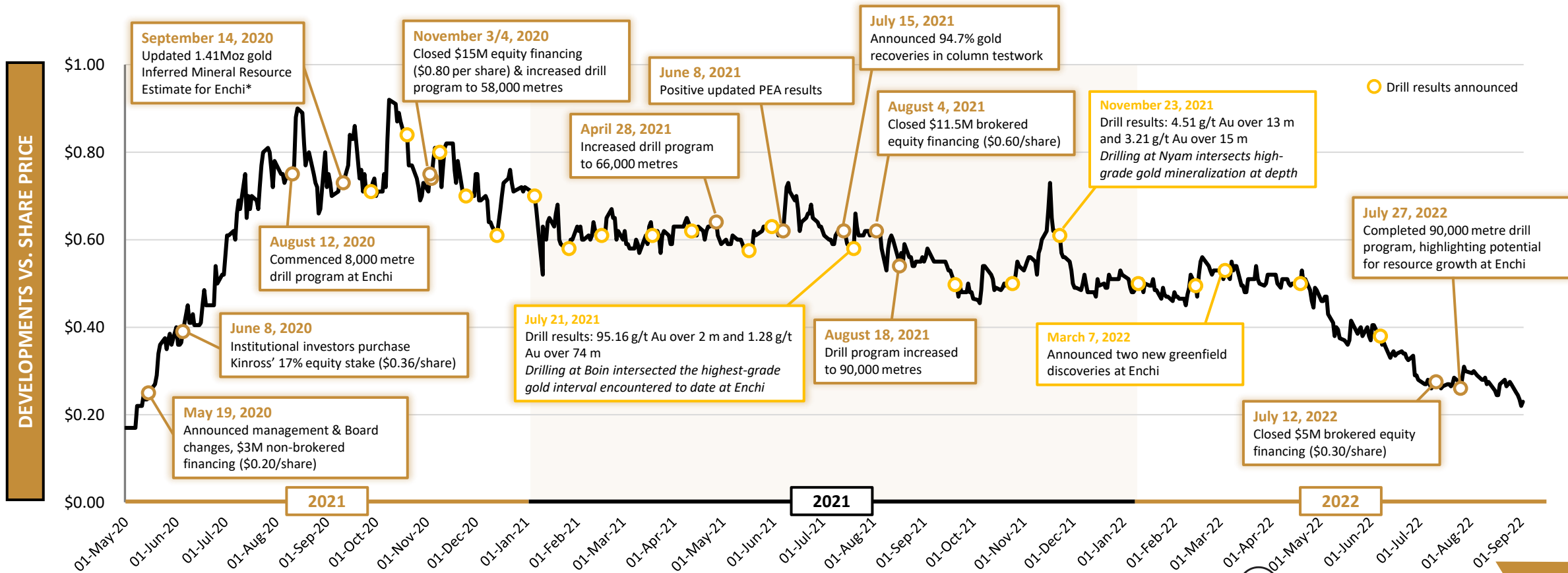
Structured for Success

- ④ 138 million shares outstanding
- ④ No warrants outstanding
- ④ Market Cap of ~C\$35 million
- ④ Cash of ~C\$6.5 million (July 12, 2022)

THE VALUE PROPOSITION

Positioned for Market Re-Rating Following Significant Exploration Program

- Added value from drilling and exploration work completed since mid-2020 yet to be reflected in market value
- Current market value of ~\$35 million = June 2020 valuation (prior to recent drill program) = funds invested since 2020



Note: Newcore Gold share price (TSX-V: NCAU) shown on chart. *See slides 10 and 20 for details on Enchi Gold Project resource statements and further disclosure.

THE VALUE PROPOSITION

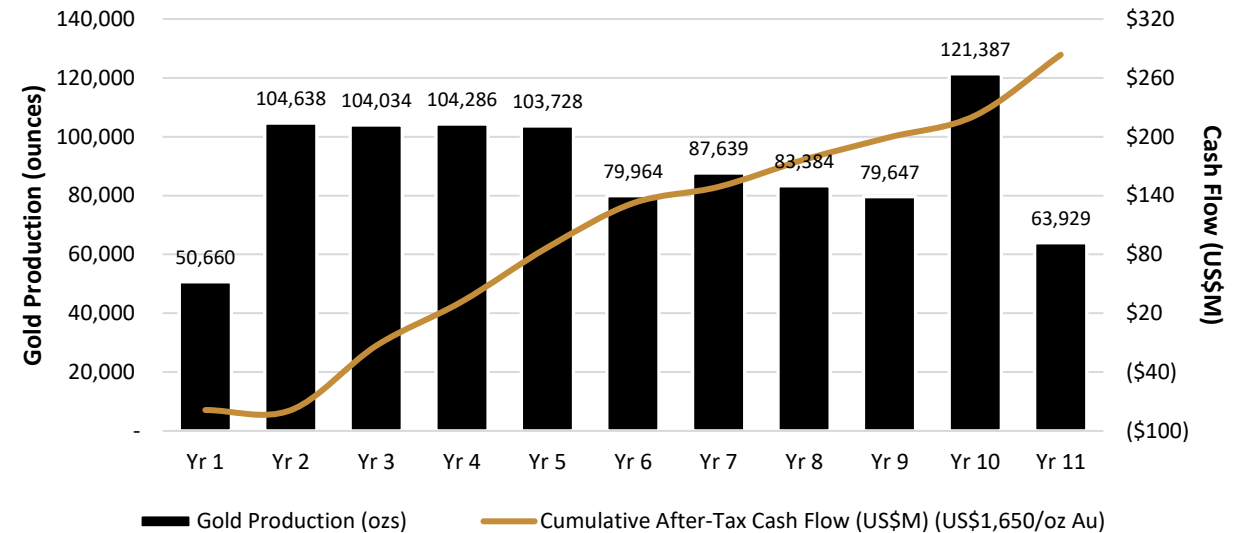
Value Underpinned by a Robust 2021 PEA with Significant Growth Potential

- N **Simple, open pit, heap leach operation**
 - Processing 6.6 mtpa, contract mining
 - Low LOM strip ratio of 2.1 to 1

- N **Strong economics, low capital intensity**
 - US\$212 million after-tax NPV_{5%}, 42% after-tax IRR (US\$1,650/oz Au)
 - Initial capital estimated at US\$97 million, short after-tax payback of 2.3 years

- N **Robust project with growth potential**
 - ~104,000 ounces of annual production in years 2 to 5, peak production in year 10

- N **Project economics provide significant NPV leverage to the gold price**



(US\$ where applicable)	BASE CASE					
	Gold Price (US\$/oz)	\$1,450	\$1,550	\$1,650	\$1,750	\$1,850
Pre-Tax NPV _{5%} (US\$M)	\$195 M	\$264 M	\$333 M	\$402 M	\$471 M	\$540 M
Pre-Tax IRR	36%	45%	54%	62%	69%	77%
Pre-Tax Payback	2.7 years	2.3 years	2.1 years	1.9 years	1.7 years	1.6 years
After-Tax NPV _{5%} (US\$M)	\$123 M	\$168 M	\$212 M	\$257 M	\$302 M	\$347 M
After-Tax IRR	29%	36%	42%	48%	54%	60%
After-Tax Payback	3.0 years	2.6 years	2.3 years	2.1 years	1.9 years	1.8 years

Note: See news release dated [June 8, 2021](#) for further details. Details summarized on slide reference base case valuation at a gold price of US\$1,650/oz. See slides 2 and 39 for further disclosure.

THE VALUE PROPOSITION

Newcore Gold Progress since June 2020

- ✔ **Capital Markets Support** with research coverage initiated by 5 brokers
- ✔ **Institutional Ownership of 40%**, increased from nil
 - Top Shareholders: Franklin (9%), Ruffer (6%), SSI (5%), Merk (4%), Earth (4%)
- ✔ **Management & Board Ownership of 24%**, aligned with shareholders, participated in all financings
- ✔ **Raised \$34.5 million** to fund advancement of Enchi
 - Capital structure remains robust, 138 million shares outstanding and no warrants
- ✔ **Completed a robust PEA** highlighting potential for a low capital intense, open pit, heap leach mine
- ✔ **Completed +90,000 metres of drilling** at Enchi, the largest drill program ever on the project
 - Showcased size and scale potential of the project




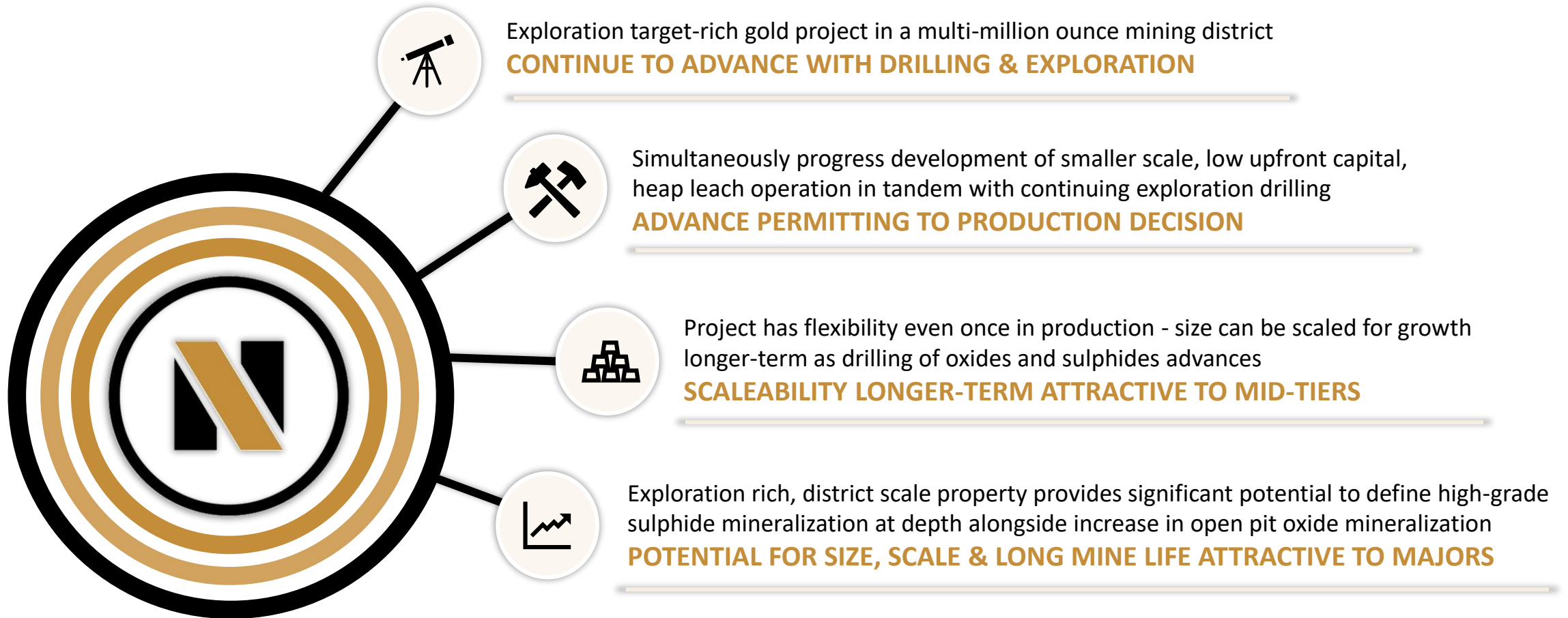
“The fundamental characteristic of this company is strength. Strength in management, strength in assets, strength in proven success, strength in the team’s ability to raise large amounts of capital, make decisions and execute quickly on opportunities.”

Luke Alexander, President & CEO

THE VALUE PROPOSITION

Enchi Provides Optionality in Any Market Environment

 The Enchi Gold Project has a significant amount of untapped potential and development flexibility



UPCOMING CATALYSTS



5,000 METRE DRILL PROGRAM underway to continue to advance Enchi through the drill bit



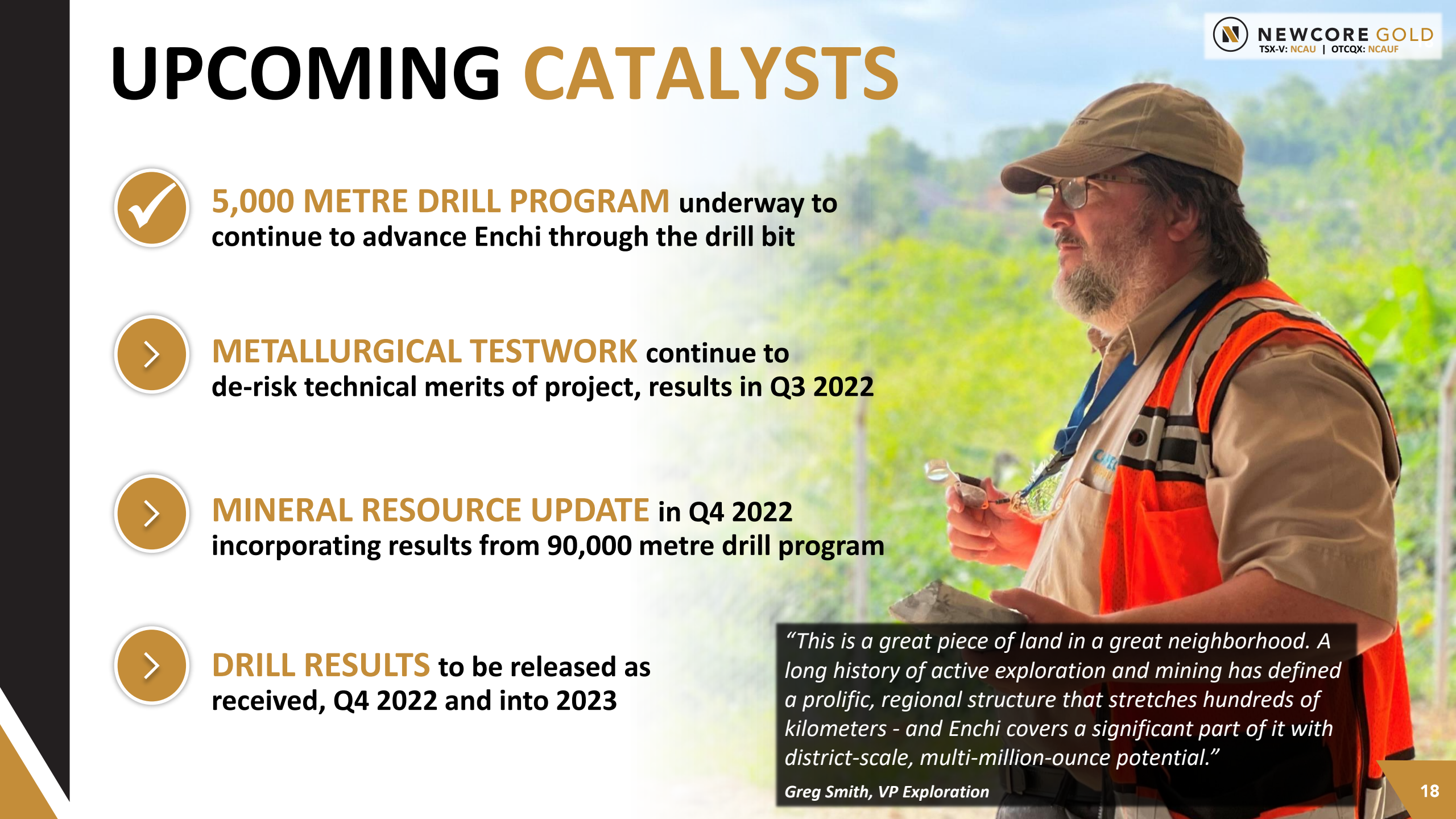
METALLURGICAL TESTWORK continue to de-risk technical merits of project, results in Q3 2022



MINERAL RESOURCE UPDATE in Q4 2022 incorporating results from 90,000 metre drill program



DRILL RESULTS to be released as received, Q4 2022 and into 2023



“This is a great piece of land in a great neighborhood. A long history of active exploration and mining has defined a prolific, regional structure that stretches hundreds of kilometers - and Enchi covers a significant part of it with district-scale, multi-million-ounce potential.”

Greg Smith, VP Exploration



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LEARN MORE ABOUT THE NEWCORE OPPORTUNITY

CONTACT INFORMATION

Mal Karwowska, VP, Corporate Development & IR

Office: +1 (604) - 484 - 4399

Email: info@newcoregold.com

www.newcoregold.com



APPENDIX

Enchi Gold Project Technical Disclosure

2021 Inferred Mineral Resource Estimate

1. CIM definition standards were followed for the resource estimate.
2. The 2021 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized zones defined by wireframed solids and constrained by pits shell for Sewum, Boin and Nyam. KwakyeKrom used Inverse Distance squared (ID²).
3. A base cut-off grade of 0.2 g/t Au was used with a capping of gold grades varied by deposit and zone.
4. A US\$1,650/ounce gold price, open pit with heap leach operation was used to determine the cut-off grade of 0.2 g/t Au. Mining costs of US\$1.40 for oxides, US\$2.10 for transition, and US\$2.60 for fresh rock per mined tonne and G&A and Milling costs of US\$6.83/milled tonne.
5. Metallurgical recoveries have been applied to four individual deposits and in each case three material types (oxide, transition, and fresh rock) with average recoveries of 77% for Sewum, 79% for Boin, 60% for Nyam and 72% for KwakyeKrom.
6. A density of 2.20 g/cm³ for oxide, 2.45 g/cm³ for transition, and 2.70 g/cm³ for fresh rock was applied.
7. Optimization pit slope angles varied based on the rock types.
8. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
10. The resource estimate was prepared by Todd McCracken, P. Geo. of BBA E&C Inc. Todd McCracken, P. Geo. is an independent qualified person under NI 43-101.
11. These numbers are from the technical report titled “Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana” with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore’s SEDAR profile at www.sedar.com.

Notes for 2020 - 2021 Drill Program Results

1. Intervals reported are core lengths with true width estimated to be 75 - 85%.
2. Length-weighted averages from uncut assays.
3. All drilling completed by independent contractor.
4. All drilling samples sealed on site and delivered directly to independent lab Intertek Mineral Limited located in Tarkwa, Ghana for preparation and 50g Fire Assay with AAS finish.
5. QA/QC procedures include industry standard inclusion of standards, blanks, and duplicates in all sample batches.

2021 Preliminary Economic Assessment

1. The Preliminary Economic Assessment (“PEA”) is based upon the Company’s 2021 Mineral Resource Estimate for the Enchi Project reported on [June 8, 2021](http://www.sedar.com) and detailed in the technical report titled “Preliminary Economic Assessment for the Enchi Gold Project, Enchi, Ghana” with an effective date of June 8, 2021, which was prepared for Newcore Gold by BBA E&C Inc. in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is available under Newcore’s SEDAR profile at www.sedar.com. The PEA demonstrates the potential viability of mining the Inferred Mineral Resources in an open pit, heap leach mine with heap leach feed material trucked from four proximal deposits (Sewum, Boin, Nyam, KwakyeKrom) to a central crushing and process facility. The processing of 6.6 million tonnes per year of heap leach material would result in the production of gold doré.
2. The financial models were completed using a base case gold price of US\$1,650 per ounce. The Base Case Pre-Tax economic evaluation has an IRR of 42%, payback of capital in 2.3 years and a NPV of US\$212 million at a discount rate of 5%.
3. The PEA includes an initial capital cost of US\$97 million with a contingency of US\$19 million (30% of direct costs); sustaining capital of US\$32 million including a contingency of US\$9 million, reclamation and closure costs of US\$23 million, and salvage value of US\$14 million.
4. The financial model was completed on a 100% Project basis and includes a 5% NSR to the Ghanaian Government and a 2% NSR to Maverix Metals Inc.
5. The After-Tax financial model includes a 35% corporate tax, demonstrating a base case NPV of US\$212 million at a discount rate of 5%. The Government of Ghana has the right to a 10% free carry interest in the Project.
6. An average gold recovery of 79% was utilized.
7. Cash costs consist of mining costs, processing costs, on-site G&A, treatment and refining charges, and royalties. AISC consists of cash costs plus sustaining capital (excluding closure costs and salvage value).
8. Numbers may not add due to rounding.
9. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.
10. Mr. Gregory Smith, P. Geo, the Vice-President of Exploration of the Company, is the Qualified Person as defined by NI 43-101, and is responsible for the accuracy of the technical data and information.
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